

PX 477

From: [REDACTED]@ripple.com>
Sent: Thursday, June 2, 2016 1:01 AM
To: [REDACTED]@gsr.io>
Cc: Cristian Gil <[REDACTED]@gsr.io>; [REDACTED]@ripple.com>
Subject: Re: Pause 2t and 6t

Thanks. Let's keep at 3.5% and 0.5% right now.

I understand from [REDACTED] that there was a technical update that has impacted the trading system of one of our market makers so we may see trade volume come down a little bit. Let's touch base tomorrow morning to see how it's going.

On Wed, Jun 1, 2016 at 5:36 PM, [REDACTED]@gsr.io> wrote:

Hi,

Just started bots 2t and 4t.

On Thu, Jun 2, 2016 at 6:46 AM, Cristian Gil <[REDACTED]@gsr.io> wrote:

It's hard to say.

3.5% of TTV for the last 24 hours is approximately \$43K. Today's price action has been positive, but the order books look very flat on the offer side (i.e. on XRP/USD there are only \$18K worth of bids before you get to 0.005).

I think that if we extract \$40K/day over the next few days it is quite possible that the price of XRP will make new lows for the year before Monday (below 0.005). It will depend on TTV (and the resulting daily USD extraction).

On 02 Jun 2016, at 01:33, [REDACTED]@ripple.com> wrote:

Hi Cris - sorry, no you're right I was not being clear. Let's go back to % of total trading volume at 3.5% for 2t and 0.5% for 6t. Chris is on board with us, however, increasing that % to be even higher when volume is up. Do you think we'd be okay increasing those % given recent volume?

On Wed, Jun 1, 2016 at 3:25 PM, Cristian Gil <[REDACTED]@gsr.io> wrote:

Please forgive me if I'm being obtuse, but do you want to target a % of total trading volume or a minimum of \$16K/day over the next few days?

Half an hour earlier is fine.

If you want the XRP selling volume to be correlated with trading volume, targeting a % of total trading volume is probably the way to go. Or would you like the %s to also vary depending on TTV ranges?

On 02 Jun 2016, at 00:17, [REDACTED]@ripple.com> wrote:

Let's do % of total trading volume, same as we had before. \$110k per week is ~ \$16k per day; so let's aim for that (or even a little bit more) through Friday if volume remains high to see if we can make up for some of the days where we didn't sell.

Given our discussions on price, I'd like to be able to sell more when volume is high and then have the flexibility to pull back or slow down when volume lightens up. I realize this becomes more of an active trading strategy so we can discuss further tomorrow.

Also, I have a conflict tomorrow at our regular time. Can we start a half hour or hour earlier?

On Wed Jun 1, 2016 at 3:05 PM, Cristian Gil <[REDACTED]@gsr.io> wrote:
Hi [REDACTED]

The market has been better bid for the last 10 hours. The programmatic seller (9L) is still selling, but another wallet (I suspect [REDACTED]) has been purchasing XRP. There is also a relatively large amount of volume coming from JPY and CNY denominated accounts.

For good order's sake, do you want us to target a \$ amount of XRP selling or a % of total trading volume?

Cris

On 01 Jun 2016, at 22:14, [REDACTED]
[REDACTED]@ripple.com> wrote:

Hi Cris,

Announcement has been delayed to Monday or Tuesday. With volume picking up can we turn the bots back on?

Have you seen the programmatic seller still in the markets?

On Tue May 31, 2016 at 11:56 PM, Cristian Gil
<[REDACTED]@gsr.io> wrote:

Ok. We are looking forward to the news!

We can turn the bots on at a moment's notice, and the MM pools are currently balanced, so they should begin to sell XRP quite fast.

Regards,

Cris

On 01 Jun 2016, at 03:38, [REDACTED]
[REDACTED]@ripple.com> wrote:

Hi Cristian,

We want to keep the bots off for now but expect to make a news announcement on Thursday. If the news has positive impact and price rises, we would like to start selling into that. However, if

price is not rising we will want to hold off.

Let's just talk on Thursday to see how things are looking and then we can decide on our call. Are you able to turn on the bots pretty quickly?

Thanks
[REDACTED]

On Thu, May 26, 2016 at 11:41 PM, Cristian Gil
[REDACTED]@gxr.io> wrote:

Understood. We will have 2.t running on net-XRP-buy by Saturday at the latest. We will notify you when we go live.

With your permission, we would like to tailor the daily buy volumes subject to the 14MM XRP weekly limit (similar to the most recent changes in the selling program). We think we can be more effective this way.

14MM XRP = \$78K (at current USD/XRP = 180)

[REDACTED] currently has \$58K and there are \$170K in the MM pool of which we can probably use 40% without affecting the system.

Net-net, we already have enough USD to manage 14MM XRP buying over the next week.

Regards,

Cris

On 27 May 2016 at 02:55,

[REDACTED]
[REDACTED]@ripple.com> wrote:

[REDACTED] Cris,

We have decided to move forward with a buy program whereby you can purchase up to a couple million XRP per day in order to offset the seller.

We don't know how long we will do this for so let's evaluate whether it's working in our next call. [REDACTED]
not sure what that means on the payment to GSR so that they have

enough funds to do this for a week or two.

On Wed, May 25, 2016 at 9:34 PM, [REDACTED]@gsr.io> wrote:

They have just been completely paused. between Monday and very early Thursday when they where paused, 2t had only sold 33k USD of the 75k target as both bots had been heavily supporting the market so price wouldn't fall further.

For info, you also have the net-neutral strategy where no XRP is introduced into the market making pool, but the market making pool is thereto try and help hold the price. This is useful in a downward market and not useful in an uptrend.

On Thu, May 26, 2016 at 8:28 AM, [REDACTED]

<[REDACTED]@ripple.com> wrote:

Please pause the 2t and 6t bots asap. Look forward to our discussion tomorrow.

[REDACTED]
Controller | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.com

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[REDACTED]
VP of Finance | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.co

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[REDACTED]
VP of Finance | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.com



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[REDACTED]
VP of Finance | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.com



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[REDACTED]
VP of Finance | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.com



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[REDACTED]
VP of Finance | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.com



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[REDACTED]
VP of Finance | Ripple

[REDACTED]
[REDACTED]@ripple.com | ripple.com

